

Table 3.18B. Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters

[Billions of dollars; quarterly totals not seasonally adjusted] Quarterly totals not seasonally adjusted

Last Revised on: January 10, 2014

Line		2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012	2012
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current receipts													
1	Budget receipts	466.4	643.4	565.1	531.8	488.4	714.5	568.8	555.4	509.3	760.1	625.4	615.5
2	Less: Coverage differences	8.4	9.0	6.8	3.8	2.6	9.9	3.7	6.2	6.5	7.8	6.7	6.5
3	Contributions received by federal employee pension and insurance funds ¹	0.9	1.1	1.0	1.1	0.9	1.1	1.0	1.0	0.9	0.9	0.9	0.9
4	Capital transfers received ²	5.2	5.6	3.6	0.6	-0.6	6.6	0.6	3.0	3.1	4.3	3.4	3.2
5	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Other ³	2.2	2.4	2.2	2.0	2.3	2.2	2.1	2.3	2.5	2.5	2.4	2.4
7	Less: Netting and grossing differences	-38.3	-42.3	-46.7	-42.6	-45.2	-45.0	-46.9	-39.9	-41.8	-40.7	-39.7	-32.8
8	Supplementary medical insurance premiums	-11.4	-15.3	-15.5	-15.5	-16.0	-15.6	-16.0	-16.1	-16.0	-16.0	-16.3	-15.6
9	Interest receipts	-8.8	-9.3	-10.4	-10.6	-10.9	-10.7	-10.4	-10.0	-9.9	-9.4	-9.4	-9.5
10	Current surplus of government enterprises	0.4	0.4	0.6	1.7	1.8	1.7	1.9	1.8	1.7	1.8	2.0	8.0
11	Other ⁴	-18.5	-18.1	-21.4	-18.2	-20.2	-20.4	-22.4	-15.7	-17.7	-17.1	-15.9	-15.7
12	Plus: Timing differences	61.5	-36.7	-1.4	19.7	61.4	-37.4	8.9	2.1	66.7	-40.5	-2.4	1.6
13	Taxes on corporate income	31.7	-22.7	1.0	24.5	31.8	-25.7	8.6	2.1	35.7	-24.9	2.1	4.2
14	Federal and state unemployment insurance taxes	19.7	-13.8	-3.0	-3.6	23.3	-16.7	-3.3	-5.1	23.0	-18.4	-8.1	-1.9
15	Withheld personal income tax and social security contributions	1.3	-3.7	-0.8	-5.5	1.9	0.5	2.5	-0.6	1.9	-1.5	2.1	-2.6
16	Excise taxes	1.1	-0.5	-2.5	0.4	0.7	0.8	-2.6	1.9	2.2	0.4	-2.6	0.6
17	Other	7.7	4.1	3.9	3.7	3.7	3.7	3.7	3.8	3.8	3.9	4.1	1.4
18	Equals: Federal government current receipts, NIPAs	557.8	640.1	603.6	590.3	592.4	712.1	620.9	591.3	611.2	752.4	656.0	643.4
	Current expenditures												
19	Budget outlays	794.4	932.0	853.7	901.2	950.3	856.3	895.3	875.5	966.2	884.8	810.5	908.7
20	Less: Coverage differences	-87.3	60.4	-21.4	5.1	24.5	-42.6	-11.7	26.7	12.5	-9.4	-35.0	0.2
21	Federal employee pension and insurance fund transactions ¹	-17.3	-20.5	-18.7	-32.6	-19.9	-24.0	-20.1	-32.2	-18.5	-23.2	-19.7	-38.8
22	Interest accrued	-37.4	-39.8	-37.6	-39.9	-39.2	-43.2	-39.6	-41.1	-39.5	-43.8	-39.7	-51.2
23	Contributions accrued (employer)	-13.0	-13.9	-14.4	-25.8	-14.2	-14.2	-14.2	-25.4	-14.0	-14.4	-14.6	-23.2
24	Benefits paid	33.1	33.1	33.2	33.1	33.5	33.3	33.6	34.2	34.9	34.9	34.6	35.5
25	Administrative expenses	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
26	Financing disbursements from credit programs ⁵	-134.0	-20.1	-32.6	6.7	-24.6	-34.0	-8.8	-24.7	-24.7	-24.7	-24.7	-35.3

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27	Other differences in funds covered ⁶	1.7	1.9	2.0	2.1	1.7	1.9	1.9	2.1	2.0	1.9	2.3	2.1
28	Net investment ⁷	11.1	14.1	15.2	14.3	9.6	10.5	10.6	8.3	4.7	5.9	7.1	4.1
29	Capital transfers paid ⁸	30.3	42.8	29.3	24.8	20.1	28.2	30.2	34.6	20.4	19.2	24.0	27.5
30	Financial transactions	20.9	42.6	-16.5	-10.2	37.5	-25.2	-25.2	38.6	28.7	11.6	-23.9	40.8
31	Loan disbursements less loan repayments and sales	-33.7	69.0	21.5	0.6	50.1	-16.0	-19.5	24.8	30.7	12.3	-12.5	38.8
32	Deposit insurance	3.1	19.3	0.3	-2.5	0.8	0.8	2.2	0.7	2.2	1.0	0.2	3.9
33	Net purchases of foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Other	51.6	-45.8	-38.3	-8.3	-13.3	-9.9	-7.9	13.2	-4.1	-1.7	-11.6	-1.9
35	Net purchases of nonproduced assets	-0.2	-0.4	-0.3	-0.1	-0.1	-0.2	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3
36	Other ⁹	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.1	0.3	0.1
37	Less: Netting and grossing differences	-38.3	-42.3	-46.7	-42.6	-45.2	-45.0	-46.9	-39.9	-41.8	-40.7	-39.7	-32.8
38	Supplementary medical insurance premiums	-11.4	-15.3	-15.5	-15.5	-16.0	-15.6	-16.0	-16.1	-16.0	-16.0	-16.3	-15.6
39	Interest receipts	-8.8	-9.3	-10.4	-10.6	-10.9	-10.7	-10.4	-10.0	-9.9	-9.4	-9.4	-9.5
40	Current surplus of government enterprises	0.4	0.4	0.6	1.7	1.8	1.7	1.9	1.8	1.7	1.8	2.0	8.0
41	Other ⁴	-18.5	-18.1	-21.4	-18.2	-20.2	-20.4	-22.4	-15.7	-17.7	-17.1	-15.9	-15.7
42	Plus: Timing differences	48.5	3.4	-8.5	-16.5	24.6	6.8	-42.1	18.2	-7.0	2.0	36.6	-15.8
43	Purchases (increase in payables net of advances)	4.4	2.2	3.0	-14.7	8.2	5.8	-1.2	-4.4	-2.9	5.5	9.3	-6.0
44	Interest payments	2.1	0.1	-6.3	2.9	3.4	-0.7	-7.0	2.6	3.8	-1.1	-6.6	-8.2
45	Current transfer payments	43.4	2.1	-5.6	-5.3	13.0	2.1	-31.7	20.4	-7.4	-5.5	31.6	-8.0
46	Other ¹⁰	-1.4	-0.9	0.4	0.6	0.1	-0.3	-2.1	-0.5	-0.4	3.1	2.4	6.4
47	Equals: Federal government current expenditures, NIPAs	968.5	917.3	913.3	922.2	995.5	950.7	911.8	906.9	988.6	936.9	921.8	925.5
	Net federal government saving												
48	Budget surplus or deficit (-) (1-19)	-328.0	-288.6	-288.6	-369.4	-461.8	-141.8	-326.5	-320.1	-456.9	-124.8	-185.2	-293.2
49	Plus: Net investment (28)	11.1	14.1	15.2	14.3	9.6	10.5	10.6	8.3	4.7	5.9	7.1	4.1
50	Less: Net capital transfers received (4-29)	-25.1	-37.2	-25.6	-24.1	-20.7	-21.5	-29.6	-31.7	-17.2	-14.9	-20.5	-24.3
51	Less: Federal employee retirement plans (3-21)	18.2	21.6	19.7	33.7	20.8	25.0	21.1	33.2	19.4	24.1	20.6	39.7
52	Less: Other coverage differences (5+6-26-27-30-35-36)	113.7	-21.7	49.4	3.3	-12.4	59.5	34.5	-13.8	-3.4	13.8	48.7	-5.0
53	Less: Timing differences (42-12)	-13.0	40.1	-7.1	-36.2	-36.8	44.3	-50.9	16.1	-73.7	42.5	39.0	-17.4

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54	Equals: Federal government saving, national income and product accounts (18-47)	-410.6	-277.3	-309.7	-331.9	-403.1	-238.6	-291.0	-315.6	-377.3	-184.4	-265.8	-282.1

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Legend / Footnotes:

1. In the NIPAs, pension plans are treated as "pass-through" institutions that hold financial assets on behalf of households, which are the effective owners. Pension plans are classified as financial corporations that receive contributions and property income on behalf of plan participants but do not have saving or net worth of their own. Table 7.22 shows transactions of the federal government defined-benefit pension subsectors. Contributions for publicly administered insurance funds are transactions with the household sector and include the Medicare-eligible Retiree Health Care Fund.

2. Consists of estate and gift taxes.

3. Beginning with 1996, consists largely of Universal Service Fund receipts; prior to 1996 consisted largely of U.S. Treasury receipts from sales of foreign currencies to government agencies. Includes certain revenues collected from and repaid to U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

4. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs. Also includes some transactions that are not reflected in the budget data but that are added to both receipts and expenditures in the NIPAs.

5. Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently, related entries are included in "Loan disbursements less loan repayments and sales."

6. Consists largely of agencies or accounts such as the Postal Service and the Federal Financing Bank that were not included in the budget in some time periods, and beginning with 1996, the Universal Service Fund. Includes repayments of certain collections from the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

7. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.

8. Consists of investment grants to state and local governments and maritime construction subsidies. Does not include the forgiveness of debts owed by foreign governments to the U.S. government or payments to the Uniformed Services Retiree Health Care Fund to amortize unfunded liability; both are classified as capital transfers paid by the United States and are excluded from both budget outlays and NIPA current expenditures.

9. Consists largely of net expenditures of foreign currencies.

10. Primarily includes timing on subsidies and government enterprises.

Note. Through 1976, fiscal year estimates reflect a July 1-June 30 federal fiscal year. Beginning with 1977, fiscal year estimates reflect an October 1-September 30 federal fiscal year. NIPA quarterly and fiscal year estimates in this table are consistent with the not seasonally adjusted estimates in table 3.22.

NIPAs National income and product accounts